# IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: Chapter 7

THE UNIVERSITY OF THE ARTS, et al., 1 Case No. 24-12140 (BLS)

Debtors. (Jointly Administered)

NOTICE OF PROPOSED SALE OF DE MINIMIS ASSETS PURSUANT TO DE MINIMIS SALE PROCEDURES

#### PLEASE TAKE NOTICE OF THE FOLLOWING:

Alfred T. Giuliano, the duly appointed chapter 7 trustee (the "Trustee") of the estates of the above-captioned debtors (the "Debtors"), pursuant to the Order Establishing Certain Procedures for the Sale of De Minimis Assets Pursuant to Sections 105(a) and 363 of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004 [Docket No. 84] (the "Sale Procedures Order"), proposes to sell a certain de minimis asset (the "Asset") to Peter Evangelisti (the "Purchaser"). This Notice is being provided in accordance with and sets forth the information required under the Sale Procedures Order.<sup>2</sup>

<u>Description of the Asset</u>. The Asset consists of a vehicle more specifically set forth on **Exhibit A** attached hereto.

<u>Relationship of Purchaser to the Debtors</u>. The Purchaser's relationship, if any, with the Debtors is as follows: Vendor.

<u>Relationship of Purchaser to the Trustee</u>. The Purchaser's relationship, if any, with the Trustee is as follows: <u>None.</u>

<u>Liens and Encumbrances on the Asset</u>. Other than possibly the Pre-Petition Secured Lenders, the Debtors are aware of the following liens and/or encumbrances on the Asset: <u>None</u>. All such liens, claims and encumbrances shall attach to the proceeds of the sale with the same validity, extent and priority such lien had immediately prior to the sale of the Asset, subject to any rights and defenses of the Trustee and/or the estates with respect thereto.

<sup>&</sup>lt;sup>1</sup> The debtors in these cases, along with the last four digits of the federal tax identification number for each of the debtors, where applicable, are: The University of the Arts (9911); and U of Arts Finance, LLC (9911).

<sup>&</sup>lt;sup>2</sup> Any capitalized term not defined herein has the meaning assigned to it in the Sale Procedures Order.

Material Economic Terms and Conditions of the Proposed De Minimis Sale. The Trustee proposes to sell the Asset to Purchaser on an "as is" and "where is" basis, free and clear of all liens, claims or encumbrances therein, pursuant to section 363(f) of the Bankruptcy Code, on the terms more fully set forth in Purchase Agreement (the "**De Minimis Sale**"). The Purchaser has agreed to pay a purchase price of \$1,050.00 for the Asset.

Procedures to Object to the Proposed De Minimis Sale. Any objection to the proposed De Minimis Sale (an "Objection") must: (a) be in writing; (b) set forth the name of the objecting party; (c) provide the basis for the objection and the specific grounds therefor; (d) be filed with the Bankruptcy Court; and (e) be served on: (i) counsel to the Trustee, Chipman Brown Cicero & Cole, LLP, 1313 North Market Street, Suite 5400, Wilmington, Delaware 19801, Attn: David W. Carickhoff (carickhoff@chipmanbrown.com); (b) counsel to the Bridge Noteholder Representative, Bridge Notes Collateral Agent, Bond Trustee, Bonds/TD Collateral Agent, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Amy Caton (ACaton@kramerlevin.com) and Douglas Buckley (DBuckley@kramerlevin.com) and Klehr Harrison Harvey Branzburg LLP, 919 North Market Street, Suite 1000, Wilmington, Delaware, Attn: Domenic E. Pacitti (dpacitti@klehr.com) and 1835 Market Street, Suite 1400, Philadelphia Pennsylvania 19103, Attn: Morton R. Branzburg (mbranzburg@klehr.com); (c) counsel to TD Bank, Ballard Spahr, LLP, 919 North Market Street, 11th Floor, Wilmington, Delaware 19801-3034, Attn: Nicholas J. Brannick 51<sup>st</sup> Floor, Philadelphia, (brannickn@ballardspahr.com) 1735 Market Street, and Pennsylvania 19103 Attn: Diane E. Vuocolo (vuocolod@ballardspahr.com); and (d) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox Wilmington, Delaware 19801, Attn: Benjamin (benjamin.a.hackman@usdoj.gov) (collectively, the "Objection Parties"). Any such Objection must be served on the Objection Parties on or before December 13, 2024, at 4:00 p.m. (Eastern Time) (the "Objection Deadline"). Service of any Objection by e-mail is acceptable.

If no written Objection is received by the Trustee by the Objection Deadline, then the Trustee is authorized to immediately consummate such De Minimis Sale in accordance with the Sale Procedures Order.

If an Objection to a De Minimis Sale is properly filed and served, then the Asset(s) subject to the Objection shall only be sold upon either the consensual resolution of the objection by the parties in question or further order of the Court. If no resolution to the objection is reached, the Trustee will then schedule a hearing to consider the proposed sale of any De Minimis Assets subject to the Objection.

Dated: December 11, 2024 Wilmington, Delaware

### CHIPMAN BROWN CICERO & COLE, LLP

### |s| David W. Carickhoff

David W. Carickhoff (No. 3715) Alan M. Root (No. 5427) Hercules Plaza 1313 North Market Street, Suite 5400 Wilmington, Delaware 19801 Telephone: (302) 295-0192

Email: carickhoff@chipmanbrown.com

root@chipmanbrown.com

Counsel for the Chapter 7 Trustee

# Exhibit A

# **Asset to Be Sold**

[See Attached]

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REMIT Alfred T. Giuliano

Trustee for University of the Arts 2301 E. Evesham Road Pavilion 800, Suite 210 Voorhees, NJ 08043

BUYER ADDRESS Peter Evangelisti 326 Lodge Road Philadelphia, PA 19128

	Account Code	Pages		
	PTEV	1 of 1		
Account #		Date		
	455961000	12/10/2024		

Invoice #	Total		
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Terms and Conditions for the Sale of University Assets,

Terms and Conditions for theSale of University Assets.
This is a formal invoice and acceptance of an Office At offers are subject to overeight and approval by the Delaware Bankruptcy Court and all designated lenders, trustees, and officers. You will be notified only if your offer is approved. Payment Terms - A cashier's check made out to the remittance address for the total amount. All Sales Are Final - All items are sold on an "as is, where as" basis. The University makes no avairantees or representations of any kind, appress or implied, regarding the condition. Autochorality, or suitability of the lems for any purpose. No rehume, exchanges, or refunds will be accepted under any circumstances. Buyer Responsibility for Removal and Transportation - Eugenia are soldly responsible for the removal and bansportation of purchased Items. The University will not provide any assistance in moving, loading, or transporting items. Use of Licensect Contractors - For items that are heavy or cumbersome, connected to get, electricity, or any other utility, buyers must use licensed and insurared contractors for disconnected. The University will not be failed for any damages or injuries resulting from the removal or transportation, or use of the Items. Inspection of Items - Buyers are encouraged to inspect Items prior to purchase, The University will not be responsible for any discrepancies or defects discovered after a sale. Compliance with Laws and Regulations - Buyers must comply with all applicable laws, regulations, and and set predands in the removal. International contractors, and contractions, and and the removal or purchased items. to inspect items prior to priorhast. The University will not be responsible for any discrepancies or defecte discretivered after a sale. Compliance with Laws and Regulations - Buyers must comply with eil applicable laws, regulations, and carefy standards in the nervowal, transportation, and use of purchased interesting the self-buyers are acknowledged by the transportation of the complex of the self-buyers and conditions. The Notice Period is any objective to a self-buyer and severe any objections to a De Minimis Sale (seed, and "Objection") must (a) be in writing; (b) self-ord in Any objection and server any objections to a De Minimis Sale (seed, and "Objection") must (a) be in writing; (b) self-ord in Any objection and server any objections to a De Minimis Sale (seed, and the specific grounds ferrefor), (d) be filted with the Court, and (a) be served on the Notice Period in Any objection and the specific grounds ferrefor), (d) be filted with the Court, and (a) be served on the Notice Period in Any objection Period (a) the Complex of the Sale Notice Sale (a) and the Sale Notice Sale (a) and the Sale (a) and th Asset(s) subject to the Objection shall only be sold upon either the consensual resolution of the objection by the parties in question or further order of the Court. If no resolution to the objection is reached, the Trustee shall schedule a hearing to consider the proposed sele of any De Minimis Assets subject to the Objection.

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WHAT IS THE BUYER	S FORMER CURRE	NT RELATIONSHIP TO TH	E UNIVERSITY?
NONE	☐ EMPLOYEE	ADMIN OFFICER	ALUM.STUDENT
CONTRACTOR	✓ VENDOR	ACADEMIC PTNR.	OTHER (AS NOTED)
HAVE ALL OF THE ITE	EMS LISTED ABOVE	RECEIVED AT LEAST THE	REE (3) OFFERS?
✓ YES	□ NO	NO WITH EXCEPTION NOTED	